

ARLINGTON PARK RACETRACK LTD.
P.O. Box 7 • Arlington Heights, Illinois 60006
312/255-4300

April 24, 1987

Mr. Vincent Weiner
Director of Media
Philip Morris Incorporated
100 Park Avenue
New York, New York 10017

Dear Vince:

I intend this letter to express mutually agreeable understandings regarding the advertising relationship between Philip Morris Incorporated ("Advertiser") and Arlington Park Racetrack, Ltd. ("Operator"). These understandings are in the nature of modifications to our agreement of August, 1979, which modifications are necessitated by the materially different circumstances occasioned by Arlington's fire.

1. The Advertiser will be entitled to continue displaying the sign currently in place to the right of the Operator's matrix board as one faces it during the Operator's 1987 thoroughbred race meeting, taking place from May 24 through September 7, 1987 (the "Meet").
2. The Advertiser will be entitled to use the back cover of the Operator's program to display its advertising material during the Meet.
3. The Advertiser will pay the Operator \$100,000 in exchange for the benefits mentioned in paragraphs one (1) and two (2) above.

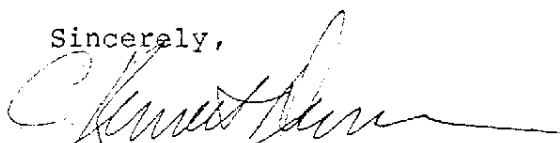
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4. The Advertiser will install, paint, and maintain its sign, and will supply all design, layout and content (which shall be subject to Operator's approval, not to be unreasonably withheld) required for its advertisements in the programs.
5. As we do not know where we will be with construction in 1988 and how many days the Racing Board will allocate to us, the above four points are for 1987 only.

If you agree this letter expresses our understandings, I would appreciate your signing the enclosed copy and forwarding it to me along with the above-mentioned fee. We certainly appreciate the opportunity to continue doing business with Philip Morris, and look forward to the increased coverage the 1987 meeting will enjoy.

Sincerely,



C. Kenneth Dunn

Agreed: _____
for Philip Morris Incorporated

CKD:dv

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